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HALT \$43,000 FRAUD

Officials Find Forged Trust Receipts for French Government Bonds.

Receipts for French Government Bonds.

A modest youth in a special department created by J. P. Morgan & Co. to handle exchanges of permanent French Government 7½ per cent. bonds for the trust receipts was astonished to feel in his hands yeaterday a trust receipt on a heavier texture of paper and in a darker color than the ones he had just been handling. He told a superior officer of his discovery and then action because it is not only no foundation for the state. It was hee to comment 5, when the exchanges began. First an examination of the \$50,000,000 that had been exchanges began. First an examination of the \$50,000,000 that had been exchanges began. First an examination of the \$50,000,000 that had been exchanges began. First an examination of the \$50,000,000 that had been exchange was undertaken, but all of those previously handled were authentic. Then it was discovered that the mail from an out of town institution had brought the first counterfeld to be discovered, and if brought in a total structure of the courts in the sex of the court of the cour

meeting it was stated that no definite announcement could be made. It was believed in Wall Street that developments of importance have been initiated in connection with China's failure to complete negotiations for a loan, resulting in the November default.

Interest was aroused in the meeting.

Boston Nov. 22.—The 10 per cent.

ing in the November default.

Interest was aroused in the meeting by reason of the rise of more than two points in Chinese Government Hukuang Railway 5s, which sold as high as 46. Memoers of the consortium were asked to comment but refused on the rumor that the Chinese delegation to the Limitation of Armament Conference had cabled to Pekin that the November default had created a very unfavorable impression in the United States and that it might prejudice Chinese interests at the conference.

NEW BOND COMPANY FOR OHIO.

Organization of the Lawyers Bond and Mortgage Company of Cleveland, with capital stock of \$1,000,000, was announced yesterday. This investment company will own all of the \$250,000 capital stock of the First Joint Stock Land Bank of Cleveland. The latter will deal in farm mortgages in Ohio and Michigan and will be under Federal regulation. The capital stock of the holding company is being offered at \$100 a share.

AMERICAN BANK NOTE OFFER. established forty-one years ago and had about 300 depositors. Issue is Being Sold to Yield About

100 1-16 100 1-8 100 3-32 3.63 5\\(^4\) 100 B-32 100 3-4 100 B-32 3.75
5\(^4\) 100 B-32 100 3-4 100 B-32 3.90
5\(^4\) 100 B-32 100 B-4 100 B-32 3.90
5\(^4\) 100 B-32 100 B-4 100 B-32 3.90
5\(^4\) 100 B-32 100 B-4 100 B-32 3.90
5\(^4\) 100 11-16 100 B-16 100 1-16 4.05
5\(^4\) 100 11-16 100 B-16 100 11-16 4.05
5\(^4\) 100 3-4 100 7-8 100 3-4 119
4\(^4\) 100 100 3-32 100 4.33
5\(^4\) 100 11-16 100 13-16 100 11-16 4.19

MONEY MARKET

Ì	TUESDAY, NOVEMBER 22
	Renewals
	TIME LOANS.
	Mixed collateral, 60 to 90 days 5 955 Mixed collateral, 4 to 6 months 5% Industrials, 60 to 90 days 5 955 Industrials, 4 to 6 months 5%
g	COMMERCIAL PAPER.
	Best names, 4 to 6 months
	The state of the s

OPEN MARKET RATES.

Bid. Ask. Bid. Ask. 20 days ... 4% 4% 50 days ... 4% 4% CLEARING HOUNE TATEMENT. Clearing House exchanges, \$508,300,000; balances, \$83,200,000; Federal Reserve credit SILVER MARKET.

Official bar sliver in New York, domestic 1940, an ounce, unchanged; foreign, 67% off 2c.; London, 38d., off 14d.; Mexica dollars, 51%c., off 15d.; The range of sliver prices this year: London 48%d. Sept. 27 20%d. Mar. New York.... 71%c. Sept. 27 53c. Mar.

KRECH DENIES TRYING TO WRECK RAILROAD

ON J. P. MORGAN & CO. Believes Lawyers Filing Suit Know Charge Is False.

Alvin W. Krech, president of the Equitable Trust Company, issued a denial yesterday of the charge that he conspired with directors of the Western Pacific Railway Company and the old Denver and Rio Grande Railway Com-

Boston Nov. 22.—The 10 per cent. reduction in freight rates on agricultural products recently announced by the Association of Railway Executives will not apply on traffic between points in New England on the Boston and Maine system, it was announced to-day. The Boston and Maine, President James S. Eustis said in a letter to the American Fruit and Vegetable Growers' Association, has reduced and will continue to reduce rates where necessary to etimulate industry, but contemplates no general reduction. In the face of the failure of the railroad to earn its fixed charges in the last year by more than 37,200,000, the management did not feel warranted in voting in favor of voluntary rate —ductions, he added.

The reduction determined upon by the railway executives. President Hustis said, would be applicable to traffic into New England and, with one exception, to traffic from New England. The Bangor and Aroostook Railroad, which serves the potato growing territory, had advised him, Mr. Hustis said, that the reduction would not apply to potatoes. Boston Nov. 22 .- The 10 per cent

BANK IN MICHIGAN CLOSED.

share.

James T. Begg of Sandusky, Ohio, a member of Congress, is president of the new company. Other Ohio directors include William B. Stewart, Orville Smith, Cleveland; Price Russell, Le Roy, formerly Ohio Superintendent of Insurance; E. E. Ledogar, C. C. Flarida of Cleveland; Frank P. Kennison of Toledo, W. L. Allendorf of Sandusky and R. H. Schryver of Columbus. A. G. Boesel of New York is also a director.

Bond of Cleveland; Prank P. Kennison of Toledo, W. L. Allendorf of Sandusky and R. H. Schryver of Columbus. A. G. Boesel of New York is also a director.

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Bond of Cleveland; Price Russell, Le Grand Rapids. According to W. J. Banyon, appointed its receiver, its liabilities are \$277,709 and its assets \$235,552.

The bank, a private institution, was

The New York Stock Exchange house of Dominick & Dominick has bought a block of 6 per cent. cumulative non-callable preferred stock of the American Baok Note Company and are offering it at \$49 a share, to yield about 6.13 per cent.

They pointed out yesterday that the corporation had paild dividends without interruption since 1887 and that its earnings were at the rate of 6.34 times its preferred stock dividend requirements.

Purshasers of the issue with the components of the issue without penalty by paying \$30.15 a share before that date.

LONDON WOOL AT AUCTION. C. & E. I. PLAN IS OPERATIVE.

Purchasers of the issue will be entitled to the next quarterly dividend of 1½ per cent, payable on January 1 next.

London, Nov. 22.—At to-day's wool 1½ per cent, payable on January 1 next.

London Woold AT AUCITION.

London, Nov. 22.—At to-day's wool 12 to the per cent of the per cent, and other categories from 10 to 15 per cent.

London Woold AT AUCITION.

London, Nov. 22.—At to-day's wool 12 to the per cent of the per cent auction sales 12,940 bales were offered. There was a large attendance, but the opening day showed a slow demand. Compared with the last series of sales merinos were down from 10 per cent. 25 per cent. 25 per cent. 25 per cent. 26 per cent. 26 per cent. 26 per cent. 26 per cent. 27 per cent. 27 per cent. 27 per cent. 28 per cent. 29 per cent

Newly Acquired Bank Will Be Merged With Branch in Madison Sq. District.

Charles E. Mitchell, president of the side and Hartford Railroad on one side and the Grand Trunk and Central Vermont railways on the other was admitted as evidence to-day, after strong opposition and subject to exception by the defence, in the trial of the suit of Earl H. Fitzhugh against the Grand Trunk and Central Vermont companies and that the two would become a single. The agreement was made, it was

day that the institution had purchased
"a large majority of the stock of the
Second National Bank," that the branch
at Twenty-sixth street and Broadway
would be transferred to 250 Fifth avenue
and that the two would become a single
unit in the National City Bank's system
of branches. The plan is to strengthen
the position of the largest banking institution in the United States so far asthe Madison Square district is concerned.
According to common report control
of the Second National Bank had been
owned by William Rockefeller and the
James Stillman estate, but Mr. Mitchell
would say only that the stock had been
largely owned by interests connected
with the National City Bank. He added
that within a few days an offer would
be made to the minority stockholders for
their stock on the same basis as control
of the institution was obtained. It is
understood that more than two-thirds
of the stock has already been acquired.
The Second National Bank is in a
district where it serves a large extile
trade, owns the building in which it is
located and has grown rapidly in recent
years. W. A. Simonson, a vice-president
of the National City Bank, is the president. The Second National was organized in 1863 and according to last Satur-

NATIONAL CITY GETS
SECOND NATIONAL

day's statement it had capital, \$1,000,000; surplus and undivided profits, \$4,841,800; loans, \$22,435,000, and deposits, \$17,205,000. The merger will give the National City Bank more than \$530,000,000 of deposits, as reported in the Clearing House estatement.

TRAFFIC PACT CITED IN COURT.

CONCORD, N. H., Nov. 22 .- A traffic agreement between the New York, New Haven and Hartford Railroad on one

LXecutor

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Chartered 1822

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We have prepared an Analytical Circular on the

Missouri, Kansas & Texas

Railway Company which contains a comprehensive study of the new

REORGANIZATION PLAN

and a description of the new securities created thereby, special attention being given to the investment po-sition of each. Vital statistics; earnings—past and estimated; and a brief history of the system given.

A copy will be mailed upon request

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8% First (closed) Mortgage

on \$1,000 first lien Gold Bonds of a strong power and light Guaranteed as to and interest by a nationally known company.

Security four times total amount of this issue. Earnings for five years, four times the maximum interest charges on this issue,

Price to yield 71/2%

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TN view of the increasing ease in money rates and the lower I income basis on which all short term securities are now selling, we consider exceptionally attractive the short State obligation given below, which we are offering subject to prior sale.

Exempt from all Federal Income Taxes

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Price, 101%, Yielding about 5.25%

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BONDS

of Greater New York's Transit Companies

There are some twenty-eight different issues of first lien or "underlying" Bonds of New York City's traction companies outstanding to-day.

Interest in traction securities of New York has remained dormant for some years because of the unsettled condition of the traction situation

New York City can no more do without adequate transit facilities than it can do without light and heat, and just so, the established transportation arteries of New York are as permanent as

Eventually the problem must be solved whereby the carriers of this great city will go back on a practical operating basis.

Of late interest in New York's traction situation has revived by the recent announcement of a Plan of Readjustment for the city's Street Railroads by the Transit Commission appointed by the

The Transit Commission's Plan

This Plan suggests among other things:

I. Unification of all the traction lines-subway, elevated and surface,

II. Ownership by the City of New York,

III. Operation by three operating companies under the management and control of one holding

IV. Surrender of all existing franchises and leases of whatever nature.

And further suggests that, in acquiring title to the existing companies for the city, only those lines which are adaptable to the Unified System would be retained. All existing corporations, their franchises, interleases and securities to be gradually eliminated or extinguished, except such underlying liens carrying a low rate of interest and deemed advisable not to disturb. Existing securities, with such exceptions, to be replaced by an issue of Bonds of the newly created holding company (rate 5% per annum), representing a "fair and honest valuation" of the properties acquired. The management of each of the three operating companies to be vested in a Board of Directors elected by the holders of the Bonds issued in exchange for their respective securities and properties.

The "fair valuation" basis announced is significant in that it voices a reasonable assumption that no arrangements will be attempted, or can be upheld, which border on confiscatory measures.

Points to consider in connection with the Underlying Traction Bonds

The position of the issue in question—whether under lying or junior lien.

Indispensableness to the community of the line on which the Bonds rest. Comparative traffic density. Reproduction value of the property, including actual valuations of the roadways, right-of-ways, operating equipment and all physical property essential to the

operation of the line. Actual value of all real estate owned by the company, and the position of the Bonds in respect to real estate owned but not necessarily essential to the operation of

Actual earnings and expenses over a period of time as shown by the Balance Sheet.

6. Immediate and future outlook.

A number of the Underlying New York traction issues, considered investigation ment Bonds of good rating, may merit careful consideration because of their ostensible "out-of-line" position with the advancing general Bond Market.

In the case of notable issues of underlying Bonds of New York City traction companies, assessed taxable valuations of real property behind the Bonds are adequate to cover more than the full indebtedness represented by the underlying issues. In some other cases the margin of equity is very much in excess of the underlying bonded debt.

With Bonds of this general character it is particularly a question of keen analysis and careful choice if the most desirable issues are to be selected. With this point in mind, investors who would examine the possibilities of Traction Bonds should be careful to know the facts before making a choice.

As Specialists in these Bonds we ask you to send for the status and description of any Underlying Bond owned or directly interested in and confer with us as to its present market position.

w—Carnegie Ewen

Specialists in

New York City Traction Bonds 2 Wall St. **New York City**

Telephone Rector 3273